

A message from Ronald F. deC. Harford, Chairman,
Republic Financial Holdings Limited

RFHL

COMMITTED TO SERVING THE CARIBBEAN REGION

Republic Financial Holdings Limited's November 27, 2018, agreement to acquire Scotiabank's banking operations in Guyana, St. Maarten and Eastern Caribbean territories, including Anguilla, Antigua & Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines is a product of our longstanding commitment to supporting the growth and development of the Caribbean region.

These acquisitions stand to not only create enhanced opportunities for growth across the region but will also contribute to a stronger, more resilient Republic Group. With a total asset size of US\$2.5 billion, these nine operations, together with our proposed acquisition of a majority interest in the US\$2 billion Cayman National Corporation, will increase the Republic Group's total asset size to just over US\$15 billion and, based on the 2018 performance of the various entities, the Group's total income to US\$257 million.

A History of Caribbean Growth

Over the last 25 years, we have broadened our footprint from our home base of Trinidad and Tobago to:

- Grenada in 1992
- Guyana in 1997
- Cuba in 2002 (representative office only)
- Barbados in 2003
- Cayman Islands in 2006 (offshore operation only)
- Ghana in 2012; and
- Suriname in 2015

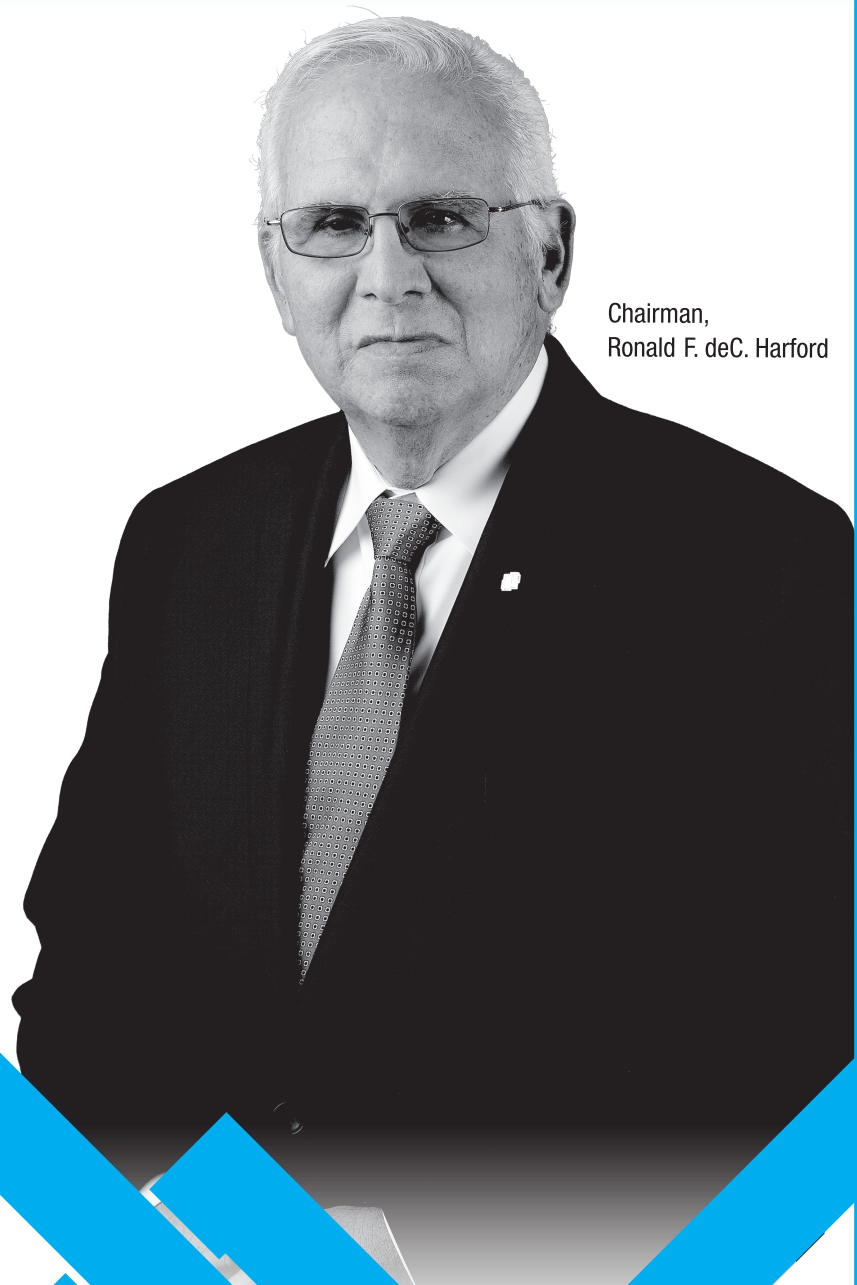
The addition of the 2018 acquisitions, if approved, will increase our presence from six onshore operations to fourteen onshore operations and our staff complement to over 6,000 persons.

Throughout our history, we have consistently placed a strong focus on adding value to the operations in all of the territories in which we maintain a presence – the cornerstone of the Group's expansion strategy has always been value creation. We purposefully seek out opportunities in countries where we know our Group's unique approach to financial services will make a substantial difference. Our interest, however, is not just in the financial well-being of our clients and employees, but in the overall success of the societies in which we operate and on which we depend for our livelihood.

The Caribbean is Our Home

Our focus on seeking out expansion opportunities in the Caribbean is a testament to the Group's confidence in and commitment to the Caribbean region. We acknowledge the concerns expressed by the Governments of Antigua & Barbuda, and Guyana, and we intend to fully comply with all regulatory requirements in fulfilling this vision. We are optimistic that when the facts are fully articulated to the relevant authorities, the merits associated with the Group's presence in the various territories will become evident.

The Caribbean is **our home**. We have served the region for over 180 years and we hope to continue to do so for at least another 180 years. We therefore stand by our commitment to being the Caribbean's financial institution of choice and we look forward to welcoming all of our new Caribbean customers and employees of these 9 territories into the Republic Group, and to serving these countries with pride.



Chairman,
Ronald F. deC. Harford



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